

EUROPEAN NEWS

EEC move on transport policy

BY PAUL CHEESBRIGHT IN BRUSSELS

TRANSPORT MINISTERS OF the European Community today try to stick together a package of measures covering road haulage, road safety, communications projects and co-operation among railways in the EEC.

The taste of successive generations of ministers for technical arguments without decision led the European Parliament in arraigning the Council before the Court of Justice for not carrying out the provisions of the treaty of Rome.

Bonn forecasts 2.5% growth next year

BY RUPERT CORNWELL IN BONN

THE WEST German Economics Ministry expects the country to achieve a 2.5 per cent growth rate next year, enough to create between 60,000 and 70,000 jobs and lead to a slight fall in the present unemployment rate.

Reagan victory may boost security talks

BY OUR NORDIC CORRESPONDENT IN STOCKHOLM

DELEGATES to the 35-nation European security conference are concerned to use the result of the U.S. presidential election to give new impetus to the 10-month old negotiations on European confidence and security building measures which started a fourth session in Stockholm this week.

Friendly start to People's Europe

By Quentin Peet in Brussels

TEN WISE men kicked off their talks on how to make Europe relevant to the masses yesterday, about four months late, but otherwise in fine style.

Ustinov absent from official line-up for Red Square parade

BY PATRICK COCKBURN IN MOSCOW

MARSHAL DMITRI USTINOV, the Soviet Defence Minister and a key Kremlin leader, yesterday failed to appear for the annual Red Square military parade because he was ill, officials here said.



Ustinov... missing

Ireland plans new tax on oil, gas finds

By Brendan Keenan in Dublin

THE IRISH Government is expected to publish soon details of taxation policy to be applied to offshore oil or gas discoveries. This will fill in gaps left in the 1975 licensing terms and may revive the limited interest now being shown by exploration companies in drilling the Irish waters.

Education goes underground in Malta

By Geoffrey Grims in Valetta

PRIVATE EDUCATION in Malta has been driven underground by the dispute between the Roman Catholic Church and Mr Dom Mintoff's government which has closed many schools on the island.

Walesa's plea for dialogue with government suffers setback

BY CHRISTOPHER BOBINSKI IN WARSAW

THE APPEAL by Mr Lech Walesa, leader of the banned Solidarity union, for an "honest dialogue" with the Polish Government appears to have encountered a swift setback.

MR MALCOLM RIFKIND, minister of state at the British Foreign Office, who left Poland yesterday after a five-day visit, has been criticised for behaving as if "he had been visiting a former British colony, writes Christopher Bobinski.

Record bill for German insurers

MUNICH - A freak 20-minute hailstorm which battered the Munich area last summer, wrecking aircraft and cars and injuring more than 300 people, has left insurers with a damages bill for DM 1.5bn (\$820m), the largest in German insurance history, according to the West German insurance association, GDV.

Swedish unions promised real wage rises in 1985

BY KEVIN DONE IN STOCKHOLM

SWEDEN'S Finance Minister, Mr Kjell-Olof Feldt, sought yesterday to keep the Government's fragile economic strategy on course by promising the unions real wage increases next year.

Oil takes precedence as Norway rethinks energy strategy

Sleipner talks resume with Oslo hardening its stance, writes Fay Gjester

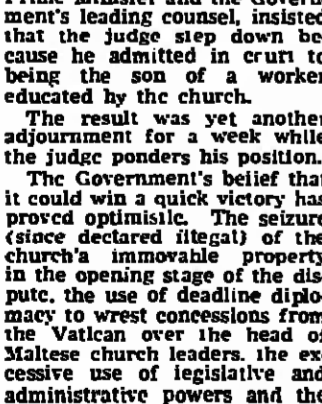
GROWING DOUBTS in Norway about the prospects for success in the long drawn out Sleipner gas negotiations with Britain are leading to a fundamental rethink of the country's petroleum exploration and development strategies.

The corporation and Statoil, Norway's state oil company, reached tentative agreement about a deal last February. This envisaged development starting almost immediately, with deliveries to begin in 1990 and run for some 15 years.

Statoil, on the other hand, can argue that with a lower production profile, it cannot afford to lay such a capacious line.

Britain's other two conditions are far larger stunning blocks. Mr Erik Rodland, Norway's Deputy Oil Minister, says there can be no question of giving British suppliers special concessions over Sleipner field contracts.

choice of blocks being offered in Norway's ninth licensing round.



Sleipner gas field

FINANCIAL TIMES, USPS No. 120640, published daily except Sundays and holidays. U.S. subscription rates \$20.00 per annum. Second class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 57th Street, New York, NY 10022.

OVERSEAS NEWS

Gandhi calms Sikh fears

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDEHI, the new Indian Prime Minister, yesterday defused a potential revolt by Sikh businessmen anxious about the safety of their homes and investments when he took over a meeting they had requested with President Zail Singh, who is also a Sikh.

He met a delegation of 39 businessmen on the eve of the birthday today of the founder of Sikhism, Guru Nanak.

The Government fears that this event might give rise to a backlash by Sikhs against Hindus, following last week's riots, and security tightened in New Delhi and in the Sikh's home state of The Punjab.

Mr Gandhi told the businessmen that the Government would take speedy action to compensate the riot victims and to rehabilitate poorer Sikhs who had lost their homes and are now in refugee camps. The first 1,000 Sikhs left these camps yesterday.

"It was a good meeting," said Mr Charanjit Singh, a leading Delhi businessman who headed the delegation.

Israeli troop withdrawal talks set for today

By Nora Boustany in Beirut and Lynne Richardson in Tel Aviv

LEBANON'S six-member military council met yesterday to select a group of officers to participate in the negotiations over the withdrawal of Israeli troops from the south of the country. The negotiations are due to open today.

The Islamic Jihad Organisation, which has claimed responsibility for several of the worst bombings in Lebanon, warned that anyone taking part in the negotiations "would pay a very high price."

The talks have already been postponed from Monday and the Lebanese Cabinet decided on Tuesday to leave the selection of a negotiating team to the military council.

Israel hopes that the negotiations, to be held in Naqoura, just north of the Israeli border, can be brought to a speedy conclusion. However, it is felt that they could still last for at least three months.

The negotiations are to be held under the auspices of the UN Interim Force in Lebanon (Unifil). Israel intends to press for an expanded role for both Unifil and the South Lebanon army, the local militia which it finances and trains.

Israel wants the South Lebanon army to patrol the area immediately north of its border and for Unifil to extend its region to north of the Awali River.

However, Mr Nahih Berri, leader of Lebanon's Shia population, which form a majority in the south, is adamantly opposed to the South Lebanon army. Syria is equally opposed to any longer-term political or military advantage from its 1982 invasion of Lebanon.

The Lebanese Government is likely to propose that two of its army brigades should be deployed all the way to the Israeli border. But it appears to be in agreement with Israel on the necessity of expanding the presence of UN forces.

It is feared in Beirut that unless the negotiations make progress, Israel could withdraw unilaterally, which would provoke further factional fighting in the south.

They're off and running in Australia

AUSTRALIA ground to a halt on Tuesday for the running of the Melbourne Cup, a horse race of great distinction on which the country traditionally bets its shirt, writes Michael Thompson-Noel from Sydney.

Yesterday—poorer, if no wiser—Australians refocused their attention on another race: the December 1 general election campaign in which Prime Minister Bob Hawke's Labor Government is centering to almost-certain re-election.

The Morgan Gallup Poll published yesterday in The Bulletin Magazine emphasised the one-sidedness of the race—53 per cent for Labor, 37

per cent for the Liberal-National Party opposition, and 7 per cent for the Democrats.

At the same time, Mr Hawke's approval rating was steady at 67 per cent, against 24 per cent for the beleaguered Liberal leader, Mr Andrew Peacock.

He was in Sydney yesterday, campaigning in Bondi, and used the occasion to accuse the Government of "deceit" on tax policies and of "consulting secretly" with the Australian Council of Trade Unions.

More significantly, Mr Peacock is at last shifting the campaign on to economic

ground, and claiming that the Government has no strategy with which to achieve sustained recovery.

Mr Peacock said Labor's first two budgets had increased real government spending by over 6 per cent per annum. "Despite Labor's hangdog of the budget," he claimed, "the Australian economy is now at a stage where the right policies could turn a patchy recovery into a sustained upturn."

The Government's federal budget deficit for 1984-85 is estimated at A\$6.75bn (£4.6bn), against A\$7.96bn (4.3 per cent of GDP) last year.

However, Mr Peacock is now ridiculing Mr Hawke's recent promise to cut the budget deficit without raising taxation's share of GDP both in 1985-86 and during the course "of what he sees as his next term."

Mr Peacock also quoted a recent analysis by the Victorian Chamber of Manufacturers, which forecast strong growth in 1984-85, but then spoke of a declining growth rate in 1985-86 (to 2 per cent) and 1986-87 (1.0 to 1.5 per cent).

"Inflation could increase to about 6.8 per cent throughout this period," said the analysis, "and unemployment could be back to double figures by late

1986. Australia could be facing a deficit of between A\$8.5bn and A\$9bn in 1985-86, and more than A\$10bn in 1986-87."

Mr Peacock claimed that, in the absence of expenditure restraint, Labor's solution "will inevitably be a range of new taxes."

Mr Hawke was also in Sydney yesterday, looking singularly untruffled. "Are there more job opportunities? There are. Is inflation coming down? It has been halved. Are interest rates coming down? They are. Is the housing industry booming against stagnation before? That's the position," he said.

Economic honeymoon may end in tears

The Hawke Government has had a lot of luck in its 19 months in office, but its "remarkable" success might not last into a second term. Michael Thompson-Noel reports from Sydney.

quick to claim credit for achieving "remarkable" economic growth during its first spell in office and to argue that its consensus approach has reshaped relations between industry, unions and governments (both federal and state).

Labor's key election claim will be that it has launched Australia on a new growth path and that the achievement of sustainable non-inflationary growth is no longer a chimera. "We could take this path," says Mr Keating, "or we could opt for a return to the sickness of the 1970s—with high inflation, low growth and declining job opportunities."

However, some argue that Labor's pay and prices pact with the Australian Council of Trade Unions faces real problems in the months ahead. Inflationary pressures, they say, are bound to reappear, and Australia's return to centralised wage-indexation and maintenance of real wages could carry the seeds of Labor's destruction.

The government's sternest critic has been Mr John Stoeck, who resigned recently as Secretary of the Treasury and from the public service.

In a speech in late August, while he was still officially head of the Treasury, Mr Stoeck derided what he called the "pitch of lunacy" and "national self-delusion" in

labor market affairs and suggested that businessmen re-peruse George Orwell's Animal Farm.

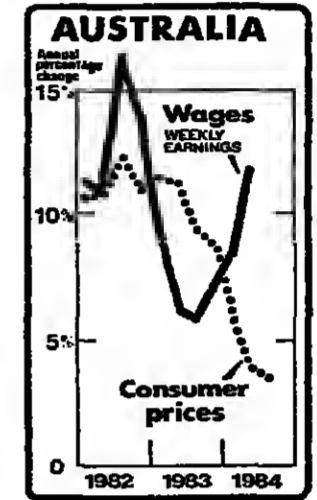
"They might thereby be reminded," said Mr Stoeck, "of the fate of all those other good-hearted and well-meaning animals such as the old horse Boxer who, in a spirit of trust and consensus, allowed the pigs under their charismatic leader Napoleon to lead them forward... to their ultimately bitter end."

The Government is much irritated by Mr Stoeck, but unwavering in its claim to have liberated Australia from the "monetarism" and "confrontationalism" of the 1975-83 Liberal-National Party regime of Mr Malcolm Fraser.

In his recent budget speech, Mr Keating said that between the June quarters of 1983 and 1984, economic growth was over 10 per cent. Non-farm growth was expected to average 5 per cent in 1984-85, a little higher than last year's, while overall gross domestic product growth would be about 4 per cent.

By June next year, the Government expects to have created more than 400,000 new jobs, against a March 1983 election promise of 500,000 new jobs in three years.

"With continued wage moderation and a non-inflationary monetary policy," said Mr Keating, "the rise in



Against that, the latest Confederation of Australian Industry-Westpac survey indicated much greater optimism among manufacturers.

Capital spending plans were at their best levels for three years, supporting an earlier survey by the Bureau of Statistics in which respondents reared upwards their previously reported capital spending intentions for 1984-85 by 14.5 per cent. This was the biggest upward revision of estimates since 1979-80, in the heady days prior to Australia's most recent, if short-lived, mining and resources boom.

Interest rates have eased and there are bullish pointers for rates next year. In addition, despite the surging strength of the U.S. dollar, the Australian dollar has held its ground well, with some bankers expecting the local currency to move up through the U.S.\$0.90 mark (against \$0.83 at present) in the first half of 1985.

However, says Lloyds International, "some very real problems will emerge at that time."

Mr Hawke, Mr Keating and other ministers will use the airwaves to drill home the message that inflation is under control, the economy picking up, the accord sticking and Australia facing "an historic opportunity to embark upon a new growth path."

The reality may be far less palatable. The election itself is hardly in doubt. Mr Hawke is likely to score another famous victory. However, the Hawke honeymoon, already 19 months old, will almost certainly end next year, perhaps in tears.

Blacks return to work as death toll rises

By Jim Jones in Johannesburg

TENS of thousands of black South African workers streamed back to their jobs yesterday following a two-day stay-away on Monday and Tuesday.

The stay-away halted large sections of industry around Johannesburg and left 22 dead during demonstrations in East Rand townships, with damage to property running into millions of rands.

But while many employers accepted workers back, Sasol, the oil-from-coal producer which supplies over half the country's liquid fuels, confirmed it was firing almost 6,000 men employed at its two main plants some 75 miles to the east of Johannesburg.

A spokesman for Sasol said the men would be fired as they had abrogated employment contracts by not reporting to work ahead of a Tuesday morning deadline, and after having been warned of the consequences of a stay-away.

China stresses limits to HK autonomy

By Mark Baker in Peking

CHINA has stressed that Hong Kong will enjoy administrative autonomy but not political independence after Britain quits the colony in 1997.

Wu Xueqian, the Chinese Foreign Minister, has emphasised that, as a Special Administrative Region of China, Hong Kong will be answerable to the National People's Congress (NPC) in Peking.

Wu's speech was the first time since the initialing of the Hong Kong agreement that China has highlighted the limits of its pledges to allow Hong Kong to administer itself and maintain its capitalist system.

Reuters adds: the Hong Kong Government will stop hiring civil servants from Britain next year in preparation for the colony's return to China in 1997, the Far Eastern Economic Review reported yesterday. The administration hopes to have local staff in all top posts by 1995, the magazine says.



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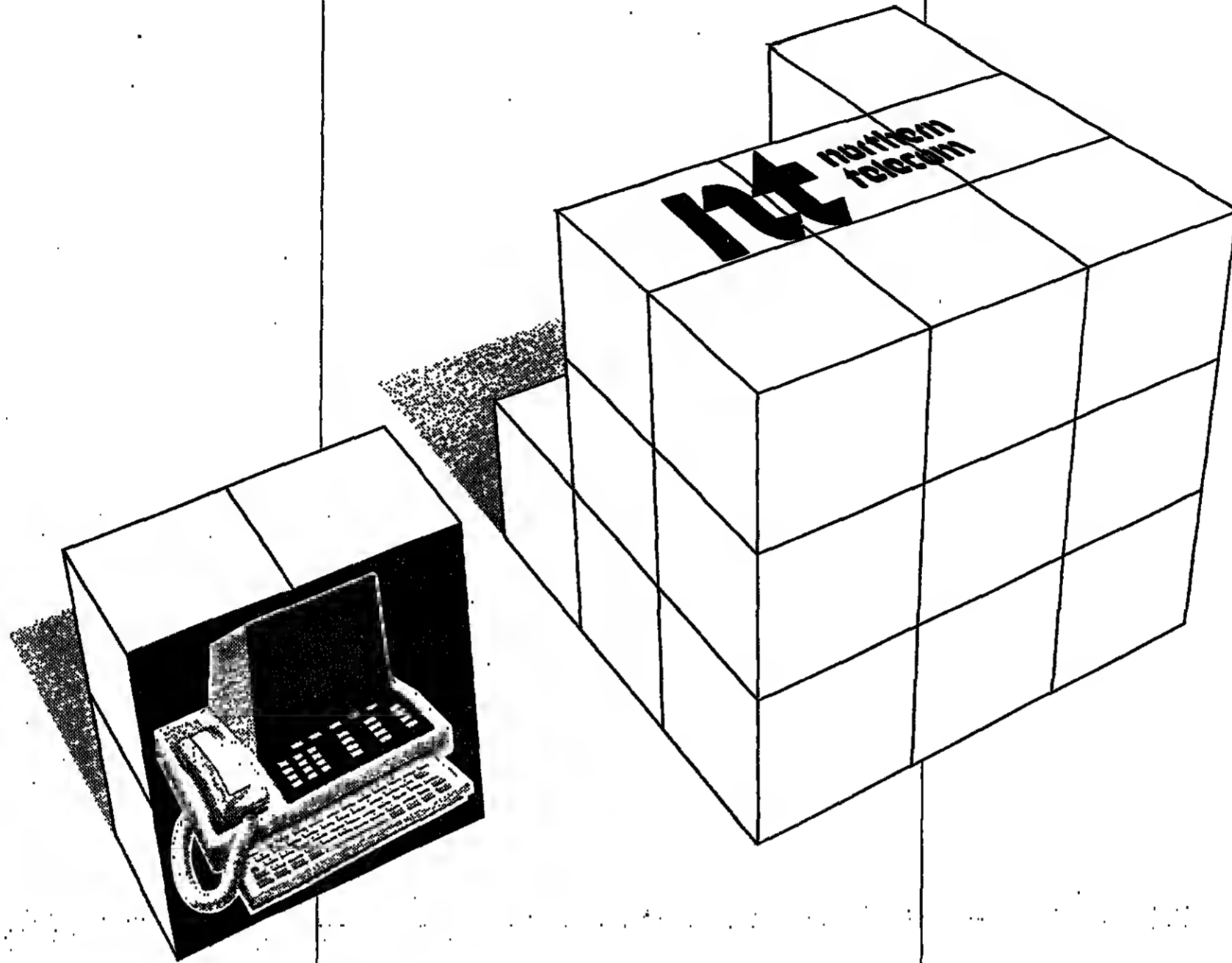
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JOBS COLUMN

Arena • Finance more valued than personnel

BY MICHAEL DIXON

AS YOU read these words the construction contract is being signed for the indoor sports arena to be built on London's Isle of Dogs as part of the docklands development scheme.

The idea is to use the three-acre arena for money-earning events, not necessarily only sporting competitions, so financing the provision of sports and leisure facilities for the local community.

Apart from the broad plans, Lord Selsdon says, funds of £7.5m which will need augmenting and the building activity, the new chief will inherit nothing. The job is to take the project from there, appointing other staff as necessary, so as to be fully operational by spring 1986.

Candidates should be familiar with the international athletics circus and preferably its counterparts in other sports, demonstrably entrepreneurial and keen and able to market the centre both commercially and to community interests, and politically estimable and persuasive.

Salary indicator £30,000 to £35,000. Other benefits sparse until the arena is established as a going concern.

Table with 12 columns: Job Title, Finance Personnel, Lower quartile, Median, Upper quartile, Average, % who were paid bonus, % with company car, % with free petrol, % with 5 weeks or more holiday. Rows include Director, Senior function head, Function head, Department manager, Section manager, Section leader, Senior accountant, Senior personnel officer, Accountant, Personnel officer.

Inquiries to Lord Selsdon, London Docklands Arena Trust, c/o Midland Bank, 110 Cannon Street, London EC4A 3EB; telephone 01-623 9393.

Pay stakes

NUMEROUS personnel specialists have been nettled by this column's occasional reports that employers in Britain seem to value personnel's contribution to top management less than the contributions of other specialisms such as finance and marketing. "It just isn't true," they've said time and again.

compares pay and perks of financial and personnel staff at eight successively lower levels of responsibility, challenges that denial at least where finance specialists are concerned. The figures—from surveys made as at September 1—are printed by courtesy of Peter Stevens of Remuneration Economics (51 Portland Road, Kingston upon Thames, Surrey KT1 2SH; Tel: 01-549 8728).

Mixed pair

NOW TO two jobs offered through the John Anderson and Associates recruitment consultancy. Since neither of the employers may be named, the recruiters concerned promise to abide by any applicant's request not to be identified to their client at this stage.

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We — and our competitors — all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

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We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms? Why should you choose Peat Marwick?

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured . . .
- We have some important industry specialisations, but many people work in a wide range of industries . . .
- Most of our work is in the UK, but some assignments take us overseas . . .
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions . . .
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed . . .
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients . . .

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you . . ."

"Your interviews were more thorough, but more friendly . . ."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever met . . ."

"I have to work to high standards, but I can fully use my ideas and my experience . . . when I need support it is available in depth . . ."

"The atmosphere suggests competence and enthusiasm . . . a very professional environment . . ."

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time

telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/NO4.

**PEAT
MARWICK**

Hoggett Bowers

Executive Search and Selection Consultants

Financial Director

North East England,
£30,000, executive car and benefits

This dynamic and entrepreneurial company has substantially profitable interests in leisure and a creative, determined approach to growth in market sectors which in no way limit its aspirations. This is a key main board appointment, significantly influential in business strategy and development but with prime accountability for planning, directing and controlling the company's financial and administrative affairs as a strong platform for further real growth. The requirements reflect the style of the company — totally commercial, technically excellent and clinically professional but informal, flexible and extremely lively. Well qualified accountants in their thirties must be able to demonstrate an exceptional record of early accomplishment in a wide ranging senior financial management role in a demanding market orientated business. The personal characteristics implied above must be evident and complemented by warmth, energy and humour in an outstanding motivator and communicator. Prospects are exceptional.

G.T. Walker, Ref: 42557/FT. Male or female candidates should telephone in confidence for a Personal History Form 0832-327453, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Broad commercial role in high growth company

FINANCE AND ADMINISTRATION MANAGER

Basingstoke area

£20,000 + car and generous bonus

This new position arises in a dynamic, successful business engaged in marketing and distributing a wide range of industrial engineering products. The company is a subsidiary of a leading multinational group which is highly respected for its design skills, product quality and innovative flair.

Reporting to the Managing Director, the Finance and Administration Manager will be responsible for the accounts department and for the data processing, warehousing, distribution, stock control and sales order processing functions. There will also be involvement in acquisitions and in setting up new operations.

Candidates should be qualified accountants in the 35-45 age range who combine the vision to think in strategic terms with the willingness to roll up their sleeves. They must have experience of small/medium sized companies, growth situations and sales-orientated businesses, and should ideally have worked in a subsidiary of an overseas group.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2217 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

FINANCIAL CONTROLLER

INTERNATIONAL LEASING GROUP

Age—under 30 South West London
A qualified accountant with commercial and management aptitude is sought to fill a new post in an expanding group.

The Controller's principal responsibilities will be budgetary control and overseeing the preparation of management accounts, reports and forecasts. The job will require experience of computer modelling and project evaluation and will lead to extensive involvement in the design and installation of a replacement data base and management reporting system.

The successful candidate will probably be a Chartered Accountant with at least 2 years PQE, interested in the practical aspects of running a business efficiently.

Salary package negotiable from £15,000 depending upon experience.

Applications including C.V. should be sent to: Financial Controller, Box 48782, Financial Times, 10 Cannon Street, London EC4P 4BY.

Financial Controller

C.London c£20,000 + car

Our clients are a substantial, well-known firm of Chartered Surveyors who wish to recruit an ambitious, qualified accountant aged around 30 to this key position, reporting to the senior partners. He, or she, will manage a small department operating fully computerised systems but his (her) main contribution will come from acting as business adviser to the practice. A commercial attitude and good communication skills are therefore of over-riding importance. Future prospects are substantial and could extend to equity partnership. Ref: 1595/FT. Send cv. (with telephone numbers and current salary) or write or phone for an application form, to R.A. Phillips, ACIS, FCIL, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours)

Phillips & Carpenter
Selection Consultants

ACCOUNTS IN UNDERWRITING

Lloyd's Underwriting Agents, Managing and members, expanding rapidly, seek an ambitious person for a new vacancy. The successful applicant will be responsible for various accounting and company secretarial duties and will take over as Company Secretary after a probationary period. Applicants must have experience in the production of draft accounts preparatory to audit and have a sound knowledge of Lloyd's accounting procedures. This vacancy will suit a progressive individual, particularly one who has had experience with a firm of Panel Auditors.

Write Box A.8789
Financial Times
10 Cannon Street
London EC4P 4BY

Dynamic Accountant

West End

to £22,000

■ THE COMPANY is a major British group which operates very profitably at the forefront of telecommunication technology.

■ THE JOB is to take responsibility for the implementation of an MSA accounting package, involving the motivation of a dynamic finance team and the effective liaison between DP and Finance.

■ YOU are a qualified accountant, probably aged 28-35. You possess excellent communication skills, a keen intellect and significant post-qualification experience which includes in-depth involvement with computerised accounting package implementation.

If you would like to learn more about this opportunity and the future which it offers within a fast-moving, expanding and profitable operation, please write or telephone Nicolas Mabin, BA (Hons), MEdC, quoting ref: LG1057.



Management Personnel

Recruitment, Selection & Search
67/88 New Bond Street, London W1Y 9DF
Telephone: 01 408 1694 (out of hours 0702 556432)

Finance Director

Suffolk/Essex Border circa £25,000 + car

Our client, an autonomous company within a major UK industrial group, is heavily involved in the capital goods industry (T/O £55m). The exacting role of Finance Director is ideally suited to a person who has experience of lending as the successful candidate, in addition to the normal duties associated with such a position, will be closely involved in the business decision process. The finance function, with a staff of 80, is at present engaged in a major computerisation programme. Applicants (male/female) must be Chartered Accountants aged 35-45, with a proven track record in man-management and the ability to communicate effectively at all levels. Generous assistance will be given with relocation costs. Ref: 1327/FT. Write or telephone for an application form, or send full details (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours)

Phillips & Carpenter
Selection Consultants

Accountancy Personnel

FINANCIAL CONTROLLER (RETAILING)

MANCHESTER £17-£19,000 + Car

• IMMEDIATE COMMERCIAL RESPONSIBILITY • FAST EXPANDING ENVIRONMENT
• YOUNG HIGHLY MOTIVATED TEAM

Our clients are a young, rapidly expanding, multi-location retailing operation centering on fast moving consumer goods. Recent growth has resulted in a turnover exceeding £20M with a healthy profit ratio. Future plans already underway are to quadruple all areas of operation. Your initial brief, with direct responsibility to the Managing Director, will be to control all accounting and administrative functions including up-grading computerisation. Other responsibilities will be wide ranging, encompassing, advising and assisting Directors in all aspects of development including investigations and the control of continued profitable expansion.

You will be a qualified Accountant, aged 28 to 40, with some retailing experience preferably in FMCG. Commercial flair and dedication are prerequisite qualities needed to achieve your own and our clients' ambition. Please telephone or write to Bob Hickling.

ACCOUNTANCY PERSONNEL

49 King Street, MANCHESTER, M2 7AY. Tel: 061-834 9733

Placing Accountants First

TREASURER

Up to £24,000

This post is one of Chief Financial Officer to the Authority which serves a population of 330,000 with an Annual Revenue Budget of £50m.

We are seeking a qualified accountant with experience at a senior policy level, in a large organisation. The Treasurer will have an important role to play in the implementation of the "Griffiths" General Management Proposals and will have a key position in the new structure. A comprehensive information package and application form are available from the District Personnel Officer, St. John's Hospital, Kingston Lane, Uxbridge UB8 3PL. Completed applications should be sent in confidence to Mr. A. C. Barre, Chairman, at the above address by the closing date of Monday, 26th November 1984. The existing Treasurer, Steve Anderson, would be happy to discuss the post with potential candidates (Uxbridge 58191).

Hillingdon HEALTH AUTHORITY

BROOK STREET

Specialist Accountancy Division

Our clients' requirements vary from permanent positions as Chartered Accountants to temporary Accountancy Staff of all types. Here are some examples:

PART-QUALIFIED ACCOUNTANTS £8,000 NW1
Medium-sized firm of Chartered Accountants needs experienced person to carry out work on large and small companies. Some of the work will involve travel outside London, so a car-owner is preferable. Great safety of clients from manufacturers.

GROUP FINANCIAL CONTROLLER £25,000 Kings Langley

This holding company, responsible for 10 other companies, needs a qualified Fellow of the Society of Chartered Accountants with 10 years' experience in the provision of modern accountancy and financial services of the Trust Funds administered by the Special Trustees of St Thomas' Hospital.

If you have some accountancy experience or wish to apply for a specific vacancy, then please contact our office at the address below: Mrs J. Goodwin, 131/133 Cannon Street, London EC4, Tel: 01-253 7033

BROOK STREET ACCOUNTANCY

All an employment service should be

WEST LAMBETH HEALTH AUTHORITY ASSISTANT TREASURER TRUST FUNDS

Scale 27 £14,583 to £18,310 inclusive

Applications are invited for the above post from suitably qualified accountants. Relevant experience either in the public service or charitable/trust funds accounting would be an advantage. The successful applicant will be responsible to the Treasurer for the provision of modern accountancy and financial services of the Trust Funds administered by the Special Trustees of St Thomas' Hospital.

He/she will be responsible for a department consisting of eight support staff. As a senior member of the Treasurer's staff the appointee will provide an input to general financial management and by a member of the financial management team.

Job description and application forms are obtainable from our Personnel Department, St Thomas' Hospital, London SE1, telephone 01-928 9292 extension 2432. Closing date for applications is ???

Handwritten signature or mark at the bottom of the page.

Accountancy Appointments

European EDP Auditor

Berkshire based, package to £22,000



For a major US multinational and a market leader in the mini and micro computer and distributed data processing fields. The corporation has data processing centres in virtually every Western European country.

As European EDP auditor you will report to the European Audit Manager and be responsible for developing a specialist unit within the European audit department. Major priorities will be to plan and conduct the audits of data processing facilities, develop computer based audit packages and to act as an MIS consultant to the operational audit team. Considerable European travel will be involved.

You must be a graduate qualified accountant aged 28-35 with at least eighteen months' computer audit experience. Prospects for promotion both within audit and line management are excellent.

Resumes, which will be shown to our client unless a covering letter gives contrary instructions, to Barrie S Grossman, Executive Selection Division, Ref. G033.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Audit Controller

National Retailer

Southampton
c.£21,000+car & benefits

This vigorous and profitable company, with turnover £200 million, is the leader of its sector of the retail market and is still expanding.

Reporting to the Finance Director the Controller will lead an established audit team whilst reviewing the scope and future direction of the function. Advising on the audit implications of introducing EPOS and further computerisation will be very important.

Candidates will be qualified accountants, possibly Chartered, in their late twenties or early thirties, with extensive auditing experience and significant exposure to computer-based accounting systems and their development. Experience may have been gained

as a manager with a major professional firm; well developed communications skills and a positive personality are essential.

Remuneration will comprise a basic salary of around £19,000, together with a twice yearly bonus, other worthwhile benefits and the provision of a quality car.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1392:PT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

ACCOUNTANCY APPOINTMENTS
Rate £34.50 per single column centimetre

THE UNIVERSITY OF MANCHESTER BUSINESS SCHOOL

Applications are invited from suitably qualified candidates for the post of Lecturer in Finance and Accounting in the Manchester Business School and the Faculty of Business Administration. Salary range pa (under review) £7,180 - £14,125. Further particulars and application forms (returnable by November 19th) from the Registrar, The University, Manchester M13 9PL. Quote ref. 227/84/ET.

CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience, to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business with wide overseas connections and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write Box A.8779
Financial Times
10 Cannon Street
London EC4P 4BY

Finance and Systems Manager

New Zealand Meat Producers Board

London WC2

c.£25,000 plus car

The European office of the New Zealand Meat Producers Board is charged with the development and monitoring of all sales of New Zealand Meat in the UK and Europe. The Board works closely with prime importer agents and also runs substantial promotional campaigns both at the national level and on a local basis.

We invite applications for the key position of Finance and Systems Manager. Reporting to the European Director, the appointee will play a major role in the management of the branch, with initial emphasis on the installation and subsequent enhancement of a new computer system and the development of a sophisticated management information service.

Aged 30-45, candidates should be qualified accountants with relevant accounting and systems experience, ideally gained in a high-volume environment. Salary is negotiable. The position offers a genuine opportunity to become involved in all aspects of a very commercial organisation.

Please write in confidence, enclosing career details and quoting reference 3255/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Accountant

Hounslow

c.£17,500 + bonus + car

Our client, a subsidiary of a quoted US company, is a major distributor of wire and cable, with a UK turnover of £20 million. An ambitious qualified accountant is currently sought to be based at the European Head Office.

Reporting to the European Financial Controller, this position demands a graduate ACA with substantial post-qualifying experience in a line accounting role coupled with an in-depth understanding of computer techniques.

Candidates, aged 27-35, must be able to demonstrate:-

- ★ A professional approach to day-to-day problem solving.
- ★ Outstanding man management and communicative skills.
- ★ An assertive and self-confident personality.
- ★ The ability to effectively develop the accounting function.

An attractive salary, benefits package and fully expensed company car will be offered to the successful applicant showing the required level of commitment and enthusiasm.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 173, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Director

Yorkshire

for a long established, profitable engineering company (turnover exceeds £15m.) which has recently joined a well known PLC. Success had been due to well directed capital investment and an unrivalled product range, the result of a consistent development programme.

The appointment is due to an approaching retirement. You will be responsible for the finance and company secretarial functions and make a significant contribution to business strategy in this highly successful company whose plans for future growth are well advanced.

Candidates, probably 35 to 45, must be qualified accountants (ACA, ACMA, ACCA) currently heading up the finance function in an engineering company operating modern control systems and with a turnover exceeding £8m.

Salary around £20,000 with some flexibility. Car and other benefits.

Please write - in confidence - indicating how you meet these requirements and present salary to R. M. Cooper ref. B.60770.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Finance Executive

c.£18,000

North Suffolk

A programme of diversification, expansion and acquisition in our client's successful print group necessitates the recruitment of a Finance Executive to act in an advisory capacity to the Board. As a key member of the Company's strategic planning group, your job will be to assess the feasibility of proposed projects, outline the financial ramifications of any development of existing facilities and be involved in the forward planning and monitoring of projects coming to fruition.

Between 30/45 yrs, an honours graduate and a fully qualified accountant, your record of achievement must be impressive. Your experience in a senior role in a major industrial/

commercial enterprise will have involved you in corporate and business planning, new ventures and acquisitions. You will thoroughly grasp the interface between financial decision making and the functions of marketing and manufacturing and will preferably have had some overseas experience. Some time spent in merchant banking would be a valuable asset in this position.

An excellent package of benefits is a reflection of the importance of the situation and the prospects within the Group will satisfy the most able of candidates.

Telephone Mrs. E. Kitchen/
Mrs. A. Shopland on
(0603) 619287 for an application form.

ERAS

Casey & Partners Advisory Services, 2nd Floor, 16 Thorpe Road, Norwich NR4 1RY

Oil Services Financial Controller

£16k+ (neg) + car

Medin Profilers, part of an international organisation, is a highly dynamic and progressive oil services group, which is set for sustained growth.

Reporting to the Financial Director, you will manage the small accounts section and take full responsibility for financial control of this £4m T/O group.

Preferably a young chartered accountant, you have an oil related or high technology background. A consistently high achiever, motivator and leader, you thrive on responsibility and tight deadlines. Please send full C.V. to David Watt of Cripps, Sears and Associates Limited (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LE. Telephone 01-404 5701.

Cripps, Sears

Seniors for Insurance Audits

City

c.£12,500-£14,000

Excellent career opportunities exist for four young Chartered Accountants to join the specialist Insurance Division of this leading international firm.

You will join a highly professional, self-motivated team conducting audits and special investigations into all types of insurance, i.e. Brokers, Syndicates and Companies.

Recently qualified or with one years post qualification experience you will have a good examination record, preferably have trained with a top ten or at least a top twenty firm and have a first class level of presentation.

For further information and a confidential discussion please telephone Richard Green quoting reference 2780.

db dunlop & badenoch
Recruitment Consultants

60 Mark Lane, London EC3R 7NE.
Tel: 01-265 0377

CHARTERED ACCOUNTANTS

The Tioxide Group Finance Department is located in our West End Offices, where there are vacancies for young, ambitious Chartered Accountants to join a small close-knit team with a leading international manufacturer of titanium pigments.

The work of the Department includes: preparation of management and statutory accounts, corporate taxation and management of loans, cash and foreign exchange. Professionalism, commitment and versatility are vital in these areas for the control of profit growth in a market where Tioxide has traditionally held a dominant position.

Suitably qualified candidates in their mid 20's with relevant post-qualification experience can expect starting salaries of up to £14,000 per annum, inclusive of London Allowance.

Please write with brief career and personal details, or telephone for an application form to:

Staff Personnel Manager, Tioxide UK Limited, 10 Stratton Street, London W1A 4XP. Tel: 01-499-6070

Tioxide
white pigments for industry

THE ARTS

Hermann Prey's Schubert

David Murray

For reasons which remain obscure, Hermann Prey's career as a distinguished performer of Lieder has mostly been conducted out of British earshot...



Daniel Massey, Gemma Jones and Juliet Stevenson

Breaking the Silence/The Pit

Michael Coveney

Big sets are not always a good idea in small theatres, but the audience at Stephen Poliakoff's new play for the Royal Shakespeare Company's studio is all but sucked into a large railway carriage designed on a right angle and with cunning use of receding perspective...

Philharmonia/Festival Hall

Andrew Clements

It is customary to preface Bruckner's fourth symphony with another work, quite frequently a piano concerto. But Tuesday's account from the Philharmonia under Kurt Sanderling was substantial enough—well over 70 minutes—to qualify for the kind of monolithic status usually reserved for more expansive successors in the canon...

Second Stride/Riverside

Clement Crisp

It was a dry-as-dust programme that Second Stride offered on Tuesday night as their contribution to Dance Umbrella. Their autumn repertoire comprises Silent Partners by Siobhan Davies and Ian Spink's Further and further into night, both marked by that curious aridity which I associate with arcane personal statements by choreographers about their eras...

Lay Up Your Ends/Drill Hall

Martin Hoyle

The backcloth of Una Walker's set reminds us that in 1911 Belfast was producing the finest linen in the world. Hanks of flax are the world's array of tablecloths and underclothes of Ulster's finest. The grinding roar of machinery makes even shouted conversation inaudible. It stops, and the five women we have seen woken by the professional morning knock-up to stagger off to work in the dark purlieu with cries of "Thank Jaysus it's breakfast time!"

Record Review/Kevin Henriques

Ambassadors of jazz

Although British jazz musicians frequently work in the United States they do secure a goodly amount of employment in Europe, and have done so for many years. Yet visits to Britain of, say, Dutch, German or Scandinavian musicians are a landmark rather than a regular occurrence...



Barbara Thompson

Berglund/Barbican Hall

Dominic Gill

Paavo Berglund conducts two concerts with the London Symphony Orchestra this week (both are popular programmes: the second, this evening, includes Brahms's second symphony and Beethoven's fourth piano concerto). Tuesday's high point was an absorbing account of Sibelius's first symphony. Berglund thinks out all of the music he directs, and especially Sibelius, in unusually long lines sustained by a deceptively simple, powerful beat.

Arts Guide

Exhibitions

WEST GERMANY
Hanover, Forum des Landesmuseum, 8 Am Markte: A big retrospective, comprising 185 paintings, watercolours and drawings, highlights the oeuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24.

at times surprising and always an enlightening conjunction, most useful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan 6.

Paris
Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, its surroundings, dignified portraits of himself and his friends fill Douanier Rousseau's canvases. Self-taught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the daily banishment of his life in the dream world of his paintings. Grand Palais, 10am-6pm, Wed till 10pm, closed Tue. Ends Jan 7. (260.30.28).

Nov 2-8
Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (570 3870).

INTL. COMPANIES & FINANCE

Advance in earnings at China Light & Power

HONG KONG—China Light & Power, the electric utility which supplies Kowloon and the New Territories...

Earnings per share slipped, however, to HK\$1.66 from HK\$1.67, following a one-for-four scrip issue in November 1983...

The company announced another one-for-four scrip issue on Tuesday which will add another 150m shares and is aimed at improving the company's capitalisation by HK\$1bn.

China Light's directors have proposed a final dividend of 20 cents a share, bringing the total for the year to 65 cents...

The company plans to raise its authorised share capital from HK\$300m to HK\$600m.

South African Breweries hit by austerity measures

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries, the diversified consumer goods group which has a monopoly of the South African beer market...

First-half turnover increased by 17.9 per cent to R2.63bn (R1.4bn) from R2.15bn in the corresponding period of 1983. However, a narrowing of trading margins left operating profits before interest and tax ahead by only 12.2 per cent to R157.5m...

Higher interest rates gave rise to a slight decline in first-half pre-tax profits to R101.8m from R102.7m.

The directors say beer division earnings increased only modestly though volume sales grew by 10 per cent.

the furniture manufacturer, contributed unchanged attributable earnings in total, the directors report. The board says that consumer spending has been "substantially impacted by the harsh measures introduced in recent months by the authorities."

Trading conditions have been particularly depressed since the start of July, when a higher general sales tax was introduced, and trading has been highly competitive.

At the end of September Southern Sun had capital commitments of R105m of which R100m will be spent on a new 800 room hotel to be opened in Johannesburg early in 1986.

decline in room occupancies in the six months to September 30 but increased turnover to R57m (R31.5m) from R51.6m and operating profits by 16.3 per cent to R5.1m.

Mr Meyer Kahn, the chairman, says Southern Sun outperformed the industry during the half year. Its occupancy rate decline was less than the 3 per cent recorded by the industry as a whole.

At the end of September Southern Sun had capital commitments of R105m of which R100m will be spent on a new 800 room hotel to be opened in Johannesburg early in 1986.

First-half earnings edged ahead to 27.5 cents from 27 cents a share and an unchanged interim dividend of 10 cents has been declared.

Elders insists on full banking licence

By Michael Thompson-Noel in Sydney

ELDERS-IXL, the Australian pastoral, trading, brewing, and finance conglomerate repeated yesterday that more of its finance business would move offshore if it failed to win a full domestic banking licence.

Applications for an unspecified number of new banking licences are due to be lodged in Canberra by November 23. They will be formally granted early next year.

Last July Elders bought Private Investment Company for Asia (Pica), a Singapore based merchant bank. This provides us with the basis for a greatly expanded presence in Asia, with offices located in nine Asian capitals, says Elders.

KOREA EXCHANGE BANK
US\$25,000,000
Floating Rate Certificates of Deposit due 1988
Saudi International Bank
Chuo Trust Asia Limited
Kuwait Asia Bank E.C.
National Australia Bank
Dai-ichi Kangyo International Limited
Kyowa Bank Nederland NV
State Bank of New South Wales
Takugin International Bank (Europe) S.A.

Morinaga forecasts loss after poisoning campaign

BY ROBERT COTTRELL IN TOKYO

MORINAGA, the Japanese confectioner the products of which are being poisoned by blackmailers, expects a parent company loss of ¥1.3bn (\$8.4m) before tax and extraordinary items for the year to March 31 compared with a profit last year of ¥4.5bn.

The forecasts assumes that the campaign against the company, which began with a threatening letter on September 12, will be terminated this month. The company is cutting directors salaries by 20 per cent, and may cut its year-end bonuses to staff.

Production is now running at just 10 per cent of the level before the campaign.

blackmailers who turned their attentions on Morinaga after a similar campaign earlier this year against Ezaki Glico, another large confectioner. Toray Industries, Japan's largest manufacturer of synthetic fibres and synthetic leather, has announced parent company profits of ¥12.43bn (\$31.4m) before tax and extraordinary items, for the six months to September 30, a 36.4 per cent increase.

Net profits totalled ¥7.01bn, down 3.1 per cent, owing to a higher tax charge. Sales for the half were ¥316.45bn, up 5 per cent.

Toray expects profits before tax and extraordinary items of ¥25.5bn for the full year on sales of ¥640bn. In 1983-84, it reported profits of ¥20.83bn and sales of ¥612.61bn.

bank leumi (uk) plc

announces that with effect from 8th November 1984,

its base rate for lending is reduced

from 10.5% to 10% per annum.

The deposit rate will be 6.75%.

bank leumi בבנק לאומי

CANADIAN UTILITIES LIMITED

17% DEBENTURES 1981 SERIES

NOTICE OF SINKING FUND REDEMPTION

TO THE HOLDERS OF 17% Debentures 1981 Series ("1981 Debentures") of Canadian Utilities Limited due December 15, 1984...

Table with columns: Designating Numbers, Designating Numbers, Designating Numbers. Lists various numbers for redemption.

NOTICE IS ALSO HEREBY GIVEN THAT the 1981 Debentures to be redeemed will be redeemed on October 15, 1984...

Principal Paying Agents: Bank of Montreal, 9 Queen Victoria Street, London, EC4N 4LN, England; Deutsche Bank Aktiengesellschaft, Grasse Callstrasse 10-14, 5000 Frankfurt-am-Main, West Germany...

1981 Debentures surrendered for redemption must have all unattached coupons (numbered 4-13) attached thereto. In the event all such unattached coupons are detached from the principal amount of the sinking fund coupons will be deducted from the amount of the principal due for payment...

NOTICE IS FURTHER GIVEN THAT all interest upon the 1981 Debentures to be redeemed shall cease from and after December 15, 1984.

Designating Numbers: 06021 - 06040, 06041 - 06060, 06061 - 06080, 06081 - 06100

DATED at Edmonton, Canada, this 4th day of October, 1984. This notice is given in the name of THE NATIONAL VICTORIA AND GRAY TRUST COMPANY, TRUSTEE, on behalf of Canadian Utilities Limited

FOR CITICORP'S WORLD CLASS SWAPS TEAM. IT'S ALL IN A DAY'S WORK. On just one day in October, Citicorp's World Class Swaps Team completed well over \$250 million in highly complex currency and interest rate swaps...

UK COMPANY NEWS

APPOINTMENTS

Cater Allen prospects favourable

Cater Allen Holdings, bill broker and banker, says that it earned substantially higher profits in the first six months of the year to end-October 1984.

Prospects for the second half, says Cater, look favourable although markets are likely to remain unsettled.

Micro Focus joint venture in Japan

Micro Focus, engaged in computer software, is further expanding its Japanese operations by establishing a joint venture with its Tokyo-based sales and distribution agent, Microsoftware Associates.

The company plans to introduce new products into the Japanese market and believe that sales there could continue to expand at a rate of 150-200 per cent a year as a result of the investment in the new joint company.

TR North America

Net asset value per 25p share of TR North America Investment Trust amounted to 210.8p at September 30 1984.

Tadpole Technology

Tadpole Technology, Cambridge-based UNIX computer systems company, has launched on the NYC market early this year.

Hartwells combats smaller market

DESPITE INTENSE competition and a smaller car market, the Hartwells Group saw its profits before tax advance from £2.2m to £2.8m in the six months to August 31 1984.

Half year earnings per 25p share improved to 7p (6.5p) and the net interim dividend is being effectively increased from 1.066p to 1.2p net per share.

The interim report reveals that commercial vehicle and agricultural profits improved over the same period last year and that a new trading relationship with BP Oil is beginning to show benefits.

Aberfoyle returns to profit

Aberfoyle Holdings, investment holding company interested in tea estates and textiles, returned a taxable profit of £235,000, against a loss of £507,000, for the 12 months to end-July 1984 on turnover of £4.96m compared with £1.07m.

The result included income arising from the leasing of the tea estate previously operated by Aberfoyle Private and non-recurring items amounting to £331,000, principally attributable to the sale of the plantation's plant and machinery.

Aberfoyle has changed its year end to December 31 and the directors say that the question of dividend payments should be considered when results for the current six-month period are known.

Profits for the year under review were struck after interest payable of £345,000 against £208,000, which were mainly incurred in Zimbabwe and reflect the high cost of borrowing on the residual Aberfoyle Private term loan.

Sunderland Water's £2m stock placing

Stockbroker Seymour, Pierce has placed £2m Sunderland Water Company's new £2m stock on a one-for-one basis.

For comparison, Treasury 13½ per cent 2004-08 is yielding about 10.3 per cent to redemption.

French Kier changes

FRENCH KIER HOLDINGS has made the following changes in certain wholly-owned subsidiary companies. At French Kier Construction, Mr C. A. Frettsome and Mr J. C. S. Mott resign as directors.

SIEMENS has appointed the following non-executive directors: Major General J. H. Hird, former chairman of the joint signal board, British Forces in Germany and commander communications British Army of the Rhine.

Senior management changes at H. D. SYMONS & CO have taken place. Mr S. M. P. (Shaun) Bowden has been appointed as managing director.

Colonel Alexander Rubens has been appointed a non-executive director of GRAISONS, the City caterer who has just won the prestigious Mansing House contract.

Mr Frank Bessant has been appointed company secretary to the WERNICK GROUP. He succeeds Mr Mark Niemen, who has retired.

Due to the retirement in the near future of financial director, Mr A. J. Wasdell, TIME AND DATA SYSTEMS INTERNATIONAL has appointed a new chief accountant (financial director-designate) Mr M. J. L. Chandler.

Mr David Morris has been appointed an assistant general manager and actuary of COLONIAL MUTUAL LIFE ASSURANCE.

Mr A. G. Martin, a director of YORKSHIRE CHEMICALS for four years, has been appointed non-executive chairman. He is chairman or director of a number of public companies and a former executive director of the Industrial and Commercial Finance Corporation.

Mr D. F. Donoghue has been appointed a director of ROPNER INSURANCE SERVICES.

Mr S. W. Walters, general manager (marketing) and Mr N. Peterson, actuary and general manager (administration) have been appointed to the board of REFUGEE ASSURANCE from January 1. They will retain their present appointments.

Jessups tops £1m and doubles dividend

THE OPTIMISM expressed by Jessups at midyear that the year to end-August 1984 would be a record one for the group has been borne out.

All trading activities performed well and enabled this motor vehicle dealer and leasing specialist to push its profits before tax for the year up to £1.13m, an improvement of some 26 per cent over the £901,000 retained for 1983-84.

The results were achieved despite a lower level of car sales in August than had been expected.

Mr Alan Jessup, the chairman, says in his preliminary report that prospects for the current year are good.

as the market share rises to the manufacturer's forecast of 20 per cent by 1986 and adds that the Ford dealerships continue to improve and leasing and contract hire are on course for growth in fleet size and profit.

Earnings for the past year climbed from an adjusted 8.5p to 12.2p per 25p share from which a final dividend of 2p is being paid.

Group turnover advanced from £44.14m to £49.55m and generated gross profits of £3.58m, compared with £3.14m.

£1.38m (£1.45m). Vehicle leasing interest accounted for £718,000 (£432,000) of the total—the balance was general funding interest.

The directors point out that following a review of group tax liabilities the deferred tax provision was substantially reduced which, together with past revaluation reserves released from the sale of property, created an extraordinary profit of £628,000 (£59,000 debit).

Group pre-tax profits for the 1983-84 year plunged from £509,514 to £125,791. During the second half there was an unexpected setback at one of Shiloh's two spinning units.

Shiloh on an improving trend

ALTHOUGH THE miners' strike had a negative effect on the offtake and profitability of Shiloh's new investment in open end spinning, the group's results for the six months to October 31 1984 were largely unaffected.

Profits before tax for the operating half picked up by some £10,000 to £117,253, but compared with those for the second half of 1983/84 the rise was in the region of £100,000.

net per 25p share—a final of 0.75p was paid previously.

During the six months Shiloh Spinning, the spinning subsidiary, showed significant growth in turnover. However, the benefits of the increase were largely offset by reduced margins and increasing costs, mostly as a result of higher material costs caused by the weak pound in relation to the dollar.

£1.38m (£1.45m). Vehicle leasing interest accounted for £718,000 (£432,000) of the total—the balance was general funding interest.

Group pre-tax profits for the 1983-84 year plunged from £509,514 to £125,791. During the second half there was an unexpected setback at one of Shiloh's two spinning units.

T. Warrington margins lower

Despite difficult trading conditions, with continued pressure on margins, taxable profits rose from £60,000 to £38,000 at Thomas Warrington & Sons for the first six months of 1984.

Turnover for this South Wirral-based general builder and public works contractor, increased from £5.5m to £6.7m. The interim dividend is being held at 1.75p. Last year the company made pre-tax profits of £418,000 and paid a total dividend of 6.16p.

Mr E. Warrington, group chairman, says that although trading conditions seem likely to remain difficult, the company has nevertheless secured further contracts.

Readymix rights undersubscribed

A £2m rights issue by the Readymix Group, loss-making Irish associate of the UK building materials company RMC, has been undersubscribed.

Just 9.2m of the 12.75m new shares were taken up, leaving 3.48m in the hands of the underwriters. Readymix is a wholly-owned subsidiary of RMC.

unchanged interim pre-tax losses of £476,000 for the six months to the end of June, and forecast that full-year 1984 would bring losses for the third year running.

The company's managing director, John McCreary, said that the steep decline in capacity had not been enough to eliminate losses in the face of the "worst depression" the Irish building industry had ever seen.

The "worst depression" the Irish building industry had ever seen.

A spokesman for Allied Irish Investment Bank, Readymix's financial adviser, blamed the outcome of the rights issue on the state of the Irish construction industry. But he denied that the issue price had been over-optimistic.



A world of serenity and space surrounds First Class passengers to Japan.

Flying JAL First Class takes you into a world of tranquillity, space and attentive, unobtrusive hospitality. It's a tradition of service that has helped us become Number One - ichi-ban - among international scheduled airlines (IATA statistics 1983).

Relax and enjoy it all on our daily flights to Tokyo and beyond. Let the world go by as you sink back into your sumptuously padded Sky Recliner seat.



The longer the flight, the more the details matter. JAPAN AIR LINES

PETERS STORES PLC

Table with 2 columns: 1984 and 1983. Rows include Group Turnover, Trading Profit, Property Sales, Interest payable, (Loss)/Profit on ordinary activities before taxation, Taxation, (Loss)/Profit on ordinary activities after taxation, Extraordinary items—closure costs, (Loss)/Profit available for appropriation, Dividends, and (Loss)/Profit retained.

RETAILING The second half of the year proved to be a disappointment, with static sales and rising costs pulling the Group down, once again, into loss.

PROPERTY Our Industrial Development in Gateshead has been completed and handed over to Gateshead Council is scheduled for November. The petrol station on the same site is also completed and open for business.

DIVIDENDS The Directors propose a final dividend of 1.0p (1983: 1.0p) which with the interim dividend already paid of 1.0p (1983: 1.0p) makes the total for the year of 2.0p (1983: 2.0p).

Copies of the Report and Accounts are available from the Secretary, Peters Stores PLC, Julius House, Northam Road, North Shields, Tyne and Wear NE29 7UX.

BASE LENDING RATES table listing various banks and their rates, such as A.B.N. Bank 10%, Allied Irish Bank 10%, Amro Bank 10%, etc.

Sunderland and South Shields Water Company advertisement for a £2,000,000 stock placement, including details of the offer and application process.

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

WALL STREET Profits taken in wake of election

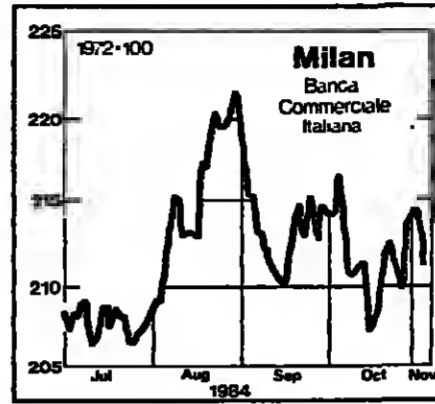
THE MORNING after the presidential election brought a mixed batch of reactions on Wall Street, which found itself facing a fresh set of market factors, writes Terry Byland in New York. The plunge in short-term interest rates continued apace, bringing with it a not unexpected cut in prime rates to 11.75 per cent by the major banks, with Citicorp taking the lead.

er to home, was a renewed rash of rumours - swiftly denied - that Mr Paul Volcker was quitting the Fed. Stock prices dipped smartly across the board, with turnover moving higher. Nervous selling was intensified ahead of the President's press conference, but prices steadied when Mr Reagan rejected suggestions of planned tax increases. Profit-taking sellers took IBM down 1 1/2% to \$126 1/4, and others on the same track included Honeywell, \$1 down at \$80 1/4, General Motors, 3/4% lower at \$80 1/4, and Union Carbide 3/4% off at \$50 1/4. Minnesota Mining was 1 1/4% off at \$83 1/4 and Goodyear Tire 3/4% lower at \$27.

day comments from Mr Preston Martin, Fed vice-chairman, again dominated the short-term credit market. Renewed falls in Treasury bill rates of 15 to 20 basis points provided the backcloth for the cuts in bank primes. The money markets showed similar falls in rates, inspired by the federal funds rate at only 6 1/2 per cent. Yesterday was the final day of the two-week banking settlement, when funds trade erratically. Moreover, the market continued to benefit from the Fed's repurchased arrangements announced on Tuesday, followed by yesterday's purchases of bills after the day's auction of 10-year notes.

TOKYO Adjustment phase brings new setback

PRESIDENT Ronald Reagan's re-election in the U.S. and the continued sharp advance on Wall Street failed to provide an investment incentive in Tokyo yesterday, and share prices suffered another steep setback, writes Shigeo Nishiwaki of Jiji Press. Investors apparently grew cautious in the wake of the rapid upsurge from mid-October until last Monday, and one leading broker said the market was likely to remain in an adjustment phase for the time being.



EUROPE Paper chase lifts tone in Frankfurt

LITTLE reaction was shown in European centres yesterday to the outcome of the U.S. presidential election or the strong overnight performance of Wall Street that had accompanied confirmation that President Ronald Reagan would be returning to the White House for a second term. In restrained Frankfurt trading, some late bargain-bunting in a market with only a small amount of paper on offer enabled shares to end firmer after a weak, early performance.

of a stake in Morgan Grenfell of the UK was said to have had little effect. Bonds were mostly firmer although trading volume was low. The announcement of a four-year Finance Ministry note tender at 6.5 per cent came after trading hours. The Bundesbank sold DM 15.8m of paper in the market after Tuesday's sales totalling DM 20.4m. In a broadly lower Milan, R.A.S. which was quoted as high as L60,000 last week amid market speculation, fell back L1,050 on the day to L54,700. Centrale, the holding company of Nuovo Banco Ambrosiano, dropped L64 to L2,076, despite the board's announcement of its first annual profit since 1981 and distribution of a dividend.

KEY MARKET MONITORS



Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Euro-currencies), INTEREST RATES (Euro-currencies, FT London Interbank Bid), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (Chicago), COMMODITIES (London).

LONDON Gilts take the prime position

GOVERNMENT securities set the pace again in London stock markets, and the strength of the sector contrasted with another dull trading session in leading industrial shares. The increased likelihood of lower U.S. prime rates following the Federal Reserve's more accommodating stance on credit enhanced the gilt market's back-ground.

EUROPE Paper chase lifts tone in Frankfurt

LITTLE reaction was shown in European centres yesterday to the outcome of the U.S. presidential election or the strong overnight performance of Wall Street that had accompanied confirmation that President Ronald Reagan would be returning to the White House for a second term.

The FT 10th World Banking Conference. Contributors include: Erik Hoffmeyer, Helmut Schmidt, Erik Hoffmeyer, William Rhodes, Sir Geoffrey Howe, Lord Lever, Walter Shipley, A D Loehnis, Carlos Langoni, Peter Reimpell, Roy Jenkins, Peter Leslie, Peter Reimpell, Armin Mattle, Courtney Blackman, Blas Ople, Jean Deflassieux, Brian Griffiths, Joe Selby, Azizali Mohammed, John Rutledge. Date: 5 & 6 December, 1984. Venue: London Inter. Continental Hotel. Details... Financial Times Conference Organisation... Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355... Telex London 27347 FTCONF G.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A-Z) and including columns for 12-month high/low, current price, and change.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A-Z) and including columns for 12-month high/low, current price, and change.

Notes: Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks... a-dividend also (extra), b-annual rate of dividend plus stock dividend, c-leading dividend, d-called, e-non yearly, f-dividend declared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15% non-residence tax, h-dividend declared after split-up or stock dividend, i-dividend paid in stock, j-dividend declared or paid in preceding 12 months, k-non-residence tax, l-dividend paid in stock in preceding 12 months, estimated cash value of non-cash dividend or stock dividend, m-non-yearly high, n-dividend halted, o-in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or otherwise assumed by such companies, wd-when distributed, wf-when issued, sub-with warrants, x-a-dividend or ex-rights, add-distribution, y-when warrants, z-a-dividend and sales in full, yd-yield, n-sales in full.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Belgium/Luxembourg, France, Netherlands, and Canada. Columns include country, stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their prices.

LONDON

Table of London market data, including chief price changes and various stock prices.

NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices. Gains are suspended, and Ex dividend, and Ex scrip issues, or Ex rights, as applicable.

CANADA

Table of Canadian stock market data, including Toronto stock prices and other market indicators.

MONTREAL

Table of Montreal stock market data, including closing prices for November 6.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, including 12-month high/low and current prices for various stocks.

Table of world value of the dollar, showing values for various countries and currencies.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

Handwritten Arabic text at the bottom of the page.

LONDON STOCK EXCHANGE

Strength of Gilt-edged contrasts with lethargic equity market performance

Account Dealing Dates

First Declared Last Account Dealings Dates Dealings Day Oct 29 Nov 5 Nov 19 Nov 22 Nov 22 Dec 23 Dec 9 Nov 27 Dec 7 Dec 17

affected by a report that Argentina may face new loan difficulties after a U.S. decision to downgrade some of the country's existing debt.

Government securities set the pace again yesterday in London stock markets and the strength of the sector contrasted with another lacklustre trading session in leading industrial shares.

Optimism over cheaper money prospects on both sides of the Atlantic continued to generate sustained investment support for gilt-edged stocks, but there were other factors limiting demand.

Sterling was unaffected by Tuesday's reductions in UK base lending rates, and its continued strong recovery against the dollar impressed overseas operators.

A Press suggestion that Commercial Union could announce poor third-quarter profits and a possible right-issue next Tuesday

cash met with a speedy rejection from Currys which spurred 53 to 457, after 439p, establishing a small premium on the offer price.

Millis put on 3 at 59p, while improvements of 5 and 6 respectively were seen in CFS Computer, 135p, and Goring Kerr, 363p.

Engineers put up another unimpressive performance. Most leading issues continued to ease although TI picked up a couple of pence to 205p after the recent downward drift.

Oil prices were steady at 64p. Recent selling of Oils appeared to have dried up and the majority of the leading

Secondary stocks provided a number of firm features. Jackson Exploration advanced 8

Goods gains in Golds Another firm showing by the bullion price, which touched 5350 before easing to close a net 51 higher at 5346.75

European Options Exchange Series Vol. Nov. Last Vol. Nov. Last Vol. Nov. Last Vol. Nov. Last

ABN D Fl.590 56 6.20 Apr. July Fl.542.50 ABN P Fl.580 66 4.80 Apr. July Fl.18.50

Fixed Interest Table with columns for Index, Day's Change, Day's High, Day's Low, and Year's High/Low

FT-SE 100 SHARE INDEX 1157.3 -0.1 1161.8 1154.2 1161.8 1163.1 1166.1 1158.4

FINANCIAL TIMES STOCK INDICES

Table with columns for Index, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Oct. Year ago

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for Index, High, Low, S.E. Activity

Government Secs. 82.89 82.64 83.64 82.98 81.36 21.36 82.26

Govt. Secs. 85.77 75.78 187.4 48.49 101.00 182.0 188.5

Fixed Int. 97.48 80.45 188.4 50.05 125.0 125.0

Ind. Ind. 222.3 78.5 892.8 32.4 68.0 685.4 625.0

Gold Mines 711.7 486.7 784.7 45.5 121.0 118.2

Small irregular price movements were the order of the day among the Electrical leaders

Footwear counters featured revived takeover speculation in Stylo which rose 10 to 155p

Pilkington down Pilkington Brothers, down 15 at 295p, succumbed to a broker's

European Options Exchange Series Vol. Nov. Last Vol. Nov. Last Vol. Nov. Last Vol. Nov. Last

ABN D Fl.590 56 6.20 Apr. July Fl.542.50 ABN P Fl.580 66 4.80 Apr. July Fl.18.50

Financials posted good gains across the board. Among South Africans "Amco" rose 7 to 215

A fresh advance by overnight Sydney and Melbourne markets encouraged further good gains in Australians.

Commercial Union attracted a lively trading session in London

South African Industrials made progress on the firm side

Oil prices were steady at 64p. Recent selling of Oils appeared to have dried up

Secondary stocks provided a number of firm features. Jackson Exploration advanced 8

Goods gains in Golds Another firm showing by the bullion price, which touched 5350

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ABN D Fl.590 56 6.20 Apr. July Fl.542.50 ABN P Fl.580 66 4.80 Apr. July Fl.18.50

Fixed Interest Table with columns for Index, Day's Change, Day's High, Day's Low, and Year's High/Low

EQUITIES

Table with columns for Issue, Price, High, Low, Stock, Change, Ratio

FIXED INTEREST STOCKS

Table with columns for Issue, Price, High, Low, Stock, Change, Ratio

RIGHTS OFFERS

Table with columns for Issue, Price, High, Low, Stock, Change, Ratio

OPTIONS

Table with columns for Option, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov

ACTIVE STOCKS

Table with columns for Stock, Price, Change, Day's Price Change

TUESDAY'S ACTIVE STOCKS

Table with columns for Stock, Price, Change, Day's Price Change

LONDON TRADED OPTIONS

Large table with columns for Option, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

John Foord logo and contact information for various services.

AMERICANS

Table of American stocks including Abbots Labs, Alcoa, Amgen, and others.

BEERS, WINES—Cont.

Table of beer and wine stocks including Anheuser-Busch, Heineken, and others.

DRAPERY & STORES—Cont.

Table of drapery and store stocks including J. J. Child, J. W. Child, and others.

ENGINEERING—Continued

Table of engineering stocks including Balfour Beatty, British Nuclear Fuels, and others.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks including Anglo American, Anglo Irish, and others.

BRITISH FUNDS

Table of British funds including various investment funds.

Five to Fifteen Years

Table of funds with a 5 to 15 year maturity.

Over Fifteen Years

Table of funds with a maturity over 15 years.

Undated

Table of undated funds.

Index-linked

Table of index-linked funds.

CANADIANS

Table of Canadian stocks including Alcan, Inco, and others.

BANKS, HP AND LEASING

Table of bank, HP, and leasing stocks including Bank of Montreal, etc.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including ICI, Dow Chemical, etc.

DRAPERY AND STORES

Table of drapery and store stocks including J. W. Child, etc.

FOOD, GROCERIES, ETC

Table of food and grocery stocks including Unilever, etc.

CORPORATION LOANS

Table of corporation loans including various financial institutions.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

LOANS

Table of various loans including building societies.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, and other financial services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including Heineken, etc.

DRAPERY AND STORES

Table of drapery and store stocks including J. W. Child, etc.

ENGINEERING

Table of engineering stocks including Balfour Beatty, etc.

HOTELS AND CATERERS

Table of hotel and catering stocks including Anglo Irish, etc.

Public Board and Ind.

Table of public board and industrial stocks.

Financial

Table of financial stocks including various investment firms.

Foreign Bonds & Raills

Table of foreign bonds and rail stocks.

Engineering

Table of engineering stocks including Balfour Beatty, etc.

Hotels and Caterers

Table of hotel and catering stocks including Anglo Irish, etc.

Public Board and Ind.

Table of public board and industrial stocks.

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Table of financial stocks including various investment firms.

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Table of foreign bonds and rail stocks.

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Table of engineering stocks including Balfour Beatty, etc.

Hotels and Caterers

Table of hotel and catering stocks including Anglo Irish, etc.

Handwritten signature or note at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms, with columns for stock name, price, and performance metrics.

LEISURE—Continued

Table of leisure and media stocks including publishers like News International and leisure companies like British Sky Broadcasting.

PROPERTY—Continued

Table of property and real estate stocks including various real estate investment trusts and property development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes such as equity, income, and international funds.

OIL AND GAS—Continued

Table of oil and gas stocks including major energy companies like BP, Shell, and smaller independent producers.

SATAMA BANK advertisement featuring the bank's logo and international headquarters information.

MINES—Continued

Table of mining stocks categorized by region: Central African, Australians, Overseas Traders, and Plantations.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and various car manufacturers.

Commercial Vehicles

Table of commercial vehicle stocks including manufacturers of trucks and vans.

Components

Table of component stocks including suppliers for various industries.

Garages and Distributors

Table of garage and distributor stocks including retail and service companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News International and other media groups.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including publishers and media companies.

PROPERTY

Table of property stocks including real estate investment trusts.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including media and entertainment companies.

SHIPPING

Table of shipping stocks including major shipping lines and related companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks including manufacturers and retailers.

SOUTH AFRICANS

Table of South African stocks including various local companies.

TEXTILES

Table of textile stocks including manufacturers of fabrics and clothing.

TOBACCO

Table of tobacco stocks including major tobacco companies.

TRUSTS, LAND

Table of trusts and land stocks including real estate investment trusts.

PROPERTY

Table of property stocks including real estate investment trusts.

TRUSTS, LAND

Table of trusts and land stocks including real estate investment trusts.

Stock, Land, etc

Table of stocks, land, and other assets including various investment options.

MINES

Table of mining stocks categorized by region: Central Rand, Eastern Rand, and Far West Rand.

FINANCE

Table of finance stocks including banks and financial services companies.

OIL AND GAS

Table of oil and gas stocks including major energy companies.

Diamond and Platinum

Table of diamond and platinum stocks including mining companies.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies from various countries.

OPTIONS — 3-month call rates

Table of 3-month call option rates for various stocks.

FINANCE

Table of finance stocks including banks and financial services companies.

OIL AND GAS

Table of oil and gas stocks including major energy companies.

Diamond and Platinum

Table of diamond and platinum stocks including mining companies.

A selection of Options traded in the London Stock Exchange page.

Recent Issues and Rights Page 35

This service is available to every company for a fee of £700 per annum for each security.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Affiliated Unit Tr. Limited (a), and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts such as Alliance Group - Continued, Anglo Shipley & Co. Ltd. (a), and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Large table listing numerous unit trusts including Frimlington Unit Tr. Mgr. Ltd. (a), Key Fund Managers Ltd. (a)(g), and others, with columns for name, manager, and performance metrics.

Financial Times Thursday November 8 1984

Table listing various unit trusts such as City of Westminster Assurance, General Portfolio Life Ins. PLC, and others, with columns for name, manager, and performance metrics.

F.T. CROSSWORD PUZZLE No. 5564

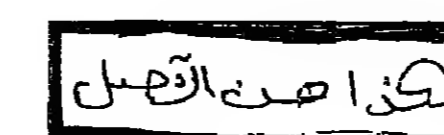
ACROSS
1 Period when one is not well off (4, 5)
6 It may be smoked out of its den (5)
9 Maurice has a heart of gold (5)
10 They vary according to inclination (9)
11 Mistake one cannot make twice (5, 5)
12 A test for which there is something to be said (4)
14 Difficult week in a hospital department (7)
15 It's certainly not for quiet reading (4, 3)
17 Architectural high-lights (7)
19 Add to the general confusion (7)
20 Many didn't drink after time (4)
22 The rest of creation (7, 3)
25 You may wind up eating it (9)
26 She is strangely hard about love (3)
27 Wakes all away (5)
28 Able to recover one's earlier form (9)
DOWN
1 Support the employees (5)
2 Merculous junior (9)
3 Duties that do not extend very far (3, 5)
4 Unusually embraced (7)
5 It's possibly mean of us to show delight (7)
6 Putting party back in power in old Scandinavia (4)
7 Bull ring? (5)
8 Stole time off—for Christmas (9)
13 It may be clear to all in security (10)
14 Part of Spain and America inter alia (9)
16 Adore going round a capital airport (9)
18 A training habit we shed tears about (7)
19 The converse of friends (7)
21 Trail used by a tank (5)
23 Still put about as a cause of ferment (5)
24 Pets' food? (4)

Crossword puzzle grid with numbered squares for clues.

Solution to Puzzle No. 5563

Solution to the crossword puzzle, showing the words filled into the grid.

Table listing various unit trusts such as National Provident Unit Tr. Mgrs. Ltd., Norwich Union Assurance Group (a), and others, with columns for name, manager, and performance metrics.



Just in time

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of insurance and overseas funds including Target Life Assurance Co Ltd, Overseas Life Assurance Ltd, and various international investment funds.

Table of insurance and overseas funds including G.A.L. Investments (UK) Ltd, British Overseas Investment Ltd, and various international investment funds.

Table of money funds including TSB Trust Funds (GI), Midland Bank Ltd, and various international investment funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including A.S.I.A. Bond Investments, British Overseas Investment Ltd, and various international investment funds.

Money Market

Table of money market data including various bank accounts and interest rates.

Trust Funds

Table of trust funds including various investment trusts and their performance.

Money Market

Table of money market data including various bank accounts and interest rates.

Bank Accounts

Table of bank accounts including various financial institutions and their services.

COMMODITIES AND AGRICULTURE

World sugar production shortfall forecast

WORLD SUGAR production in 1984-85 (September-August) is likely to fall short of consumption by nearly 700,000 tonnes, says F. O. Licht, the West German sugar statistics agency. In its latest estimate of the 1984-85 world sugar balance...

Esal compulsorily wound up

A PLAN by a consortium of creditor banks to rescue Esal (Commodities) has failed and the company has been compulsorily wound-up by the High Court. The commodity-trading company got into difficulties after the military coup in Nigeria at the end of last year...

Leslie increases U.S. maize estimate

CONRAD LESLIE, the private crop forecaster, has raised his estimate of the 1984 U.S. maize crop to 7,595,288,000 bushels as of November 1 compared with 7,547,698,000 as of October 1. Last month the U.S. Department of Agriculture put maize output at 7,497,831,000 bushels...

Locusts threaten Australian crops

AUSTRALIA IS facing its worst locust plague in 30 years, though it is too early to say how much damage will be inflicted on crops and pastures. Dr Phil Symmons, director of the Canberra-based Australian Plague Locust Commission, said yesterday that the infestation was still in the unwinding, hopper phase but that the locusts would be on wing in 10 to 14 days' time...

Europe likely to cut softwood imports by 2%

THE EIGHT European softwood-importing countries expect little change in consumption next year and as individual importers' companies move to meet their individual needs in line with expected demand it is likely that Europe's total import of softwood will drop by 2 per cent. This small movement should make for steady market conditions next year and the mood was reflected at the European Softwood Importers-Exporters Conference held recently in London...

Move on EEC grain sales

EEC GRAIN market managers have lowered their estimates of the world market price for wheat in a bid to boost the Community's export sales. The traditional measure of the world price, below which the Community will not sell, is based on the cost of U.S. soft red wheat. Last week however, the price for this variety rose by \$8 (26.3) making lesser-quality Community grains uncompetitive...

PRICE CHANGES

Table with columns: In Jan 1984, Nov 7 1984, + or - Month ago. Rows include Metals (Aluminium, Copper, Lead, Zinc), Tin, and various grades of metal.

BRITISH COMMODITY PRICES

Table with columns: Nov 7 1984, + or - Month ago. Rows include BASE METALS (Copper, Lead, Zinc), SILVER, COCAO, TIN, and LEAD.

AMERICAN MARKETS

Table with columns: Nov 7 1984, + or - Month ago. Rows include NEW YORK (Gold, Silver, Wheat, Corn), CHICAGO (Wheat, Corn, Soybeans), and WOL FUTURES.

LONDON OIL SPOT PRICES

Table with columns: Latest, Change. Rows include CRUDE OIL (Brent, Arab, etc.), Gas Oil, and Heavy Fuel Oil.

GAS OIL FUTURES

Table with columns: Nov 7 1984, + or - Month ago. Rows include Gas Oil futures for various months.

GOLD MARKETS

Gold rose \$1 to \$346.17 on the London bullion market yesterday. It opened at \$345.15 and was fixed at \$345.50 in the morning and \$347.00 in the afternoon. The metal touched a peak of \$349.15 and a low of \$345.15.

LONDON FUTURES

Table with columns: Nov 7 1984, + or - Month ago. Rows include Gold Bullion (London), Gold Bullion (Paris), and Gold Bullion (New York).

INDICES

Table with columns: Nov 7 1984, + or - Month ago. Rows include FINANCIAL TIMES, DOW JONES, and MOODY'S.

EUROPEAN MARKETS

PARIS, November 7 (AFP) - U.S. two hard end durum Nov 100, mid-Nov/Dec 190, Apr/May 194, June 195, Sept 196, Canadian one western amber Nov 174, Apr/May 143, June 148, March 191, April/March 180, U.S. northern spring 15 per cent protein Nov 154, Nov/10 185, Oct 188,

ALUMINIUM

Table with columns: Nov 7 1984, + or - Month ago. Rows include Aluminium prices for various months.

NICKEL

Table with columns: Nov 7 1984, + or - Month ago. Rows include Nickel prices for various months.

WOL FUTURES

Table with columns: Nov 7 1984, + or - Month ago. Rows include Wool futures for various months.

SUGAR

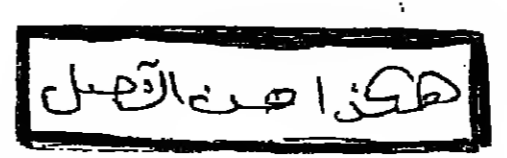
Table with columns: Nov 7 1984, + or - Month ago. Rows include Sugar prices for various months.

COTTON

Table with columns: Nov 7 1984, + or - Month ago. Rows include Cotton prices for various months.

Reagan likely to reform farm aid programmes

WASHINGTON - The second-term Reagan Administration is expected to push for more market-oriented farm policies next year but will try to make changes more gradual than it did in the 1981 Farm Bill debate, Administration officials said. In 1981 the Administration failed in several attempts to eliminate target prices, which support farm prices. Officials said, however, that budget cutting would play a major role in the 1985 Farm Bill, which is likely to be the first major piece of legislation that deals with entitlement programmes, long-targeted by Mr Reagan for reform. Mr John Block, Secretary of Agriculture, said in an interview: "I think there is definitely a possibility of some kind of a cap on the cost of farm programmes." Current farm programme costs depend on economic conditions rather than the aid on funding. Other Administration officials, however, said a spending cap would be difficult to implement. Reuter



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar weak, but recovering

The dollar closed slightly weaker overall, but the major decline was seen in the Far East on profit-taking following news of President Reagan's re-election.

1.4995 to 1.1875, October average 1.2207. Exchange rate index rose 0.3 to 76.5, the peak of the day, after opening at 76.5 and ending at 76.5.

D-MARK — Trading range in the dollar in 1984 is 3.1410 to 2.5535. October average 3.0678. Trade-weighted index 123.1 against 125.6 six months ago.

that President Reagan's re-election was never in doubt and had little or no impact on the market. Sterling fell to DM 3.1710 from DM 3.7220, but the Swiss franc rose to DM 1.2159 from DM 1.2157.

STERLING EXCHANGE RATE INDEX (Bank of England) Table with columns for currency, rate, and previous rate.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries like Belgium, France, Germany, etc.

Weaker trend

Prices rose initially but then fell back in the London International Financial Futures Exchange yesterday. Early trading saw the U.S. bond contract underpinned by hopes of lower Federal fund rates.

LONDON

Table showing London market data for three-month Eurodollar and U.S. Treasury bonds.

CHICAGO

Table showing Chicago market data for U.S. Treasury bonds and 30-year 12% national gilt.

POUND SPOT-FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound for various currencies.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

OTHER CURRENCIES

Table showing exchange rates for other currencies like Argentine peso, Canadian dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, U.S. dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

CURRENCY RATES

Table showing currency rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates.

MONEY MARKETS

Mixed reaction after base rate cut

Short term interest rates were mostly down in London yesterday while longer term rates reflected a more relaxed attitude. The latter was based on renewed hopes of a reduction in clearing bank base rates by the end of the year.

The Bank of England forecast a shortage of around £300m with factors affecting the market including maturing Eurobills and a take up of Treasury bills together draining £497m and the unwinding of sales and repurchase agreements accounting for a further £10m.

MONEY RATES table showing overnight, one month, and three month rates.

LONDON MONEY RATES

Table showing London money rates for various terms.

the other hand Exchange transactions added £10m. To help alleviate the shortage, the Bank offered an early round of assistance which totalled £750m.

MONEY RATES table showing New York (Lunchtime) rates for various terms.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various terms.

MONEY RATES

Table showing money rates for various currencies and terms.

London clearing banks' balances as at October 17 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

Table 1: Aggregate Balances. Table 2: Individual Groups of Banks' Balances. Table 3: Eligible Liabilities.

Table 4: Money Rates. Table 5: Money Rates (continued).

Company Notice: BANKING FACILITIES AT GOVERNMENT OFFICE BUILDINGS. Includes contact information for the Bank of England.

FACT: IT CANNOT BE CURED, it cannot be prevented. DIABETES. Includes information about the British Diabetic Association and Jonathan Wren recruitment.

WestLB: Eurobonds, DM Bonds, Schuldscheine. Includes contact information for WestLB.

Table 4: Money Rates. Table 5: Money Rates (continued). Includes various interest rate data.

INTERNATIONAL CAPITAL MARKETS

OVER-THE-COUNTER

Table with columns: Stock, Sales (Mkds), High, Low, Last, Chng. Lists various international stocks and their market performance.

EUROBONDS

Weight of new issues gives market indigestion

BY MAGGIE URRY IN LONDON

THE EURODOLLAR Bond market is struggling under the weight of new issues. With the New York bond market also suffering post-election depression, prices were marked down by 1/4 to 1/2 point.

Warrants were badly hit, with traders trying to offload positions and finding few bids. The ITT warrants issued on Tuesday at \$48 were bid as low as \$31.

Some issues appeared in the morning, before the slide set in. Salomon Brothers launched a \$100m bond-with-warrants deal for Beatrice Foods, and added value to the warrants by giving the back bond (bonds which can be bought by exercising the warrants) a 12 1/2 per cent coupon, 1/2 higher than the coupon on the host bond.

The bonds traded outside the 1/2 per cent fees at a 2 1/2 point discount to the par issue price, while the warrants were offered at the \$30 issue price.

Table: BHF Bank bond average. Columns: Nov 7, 102,067, 102,068, 102,069. Rows: High, Low, 1984, 102,067.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for November 7.

Large table of international bond issues with columns: Issuer, Denom, Bid, Offer, Change, Yield, and various other metrics.



EVERY DAY BUSINESS TAKES OFF WITH FALCON.

There are nearly 800 of them all over the world. Nearly 800 Falcon jets landing wings every day to leading business or government decision-makers. The 26 Heads of State and hundreds of top companies in the fields of business, electronics, data processing, energy, finance and international trade do not usually make a decision without first making sure that they insist on flying a Falcon, it is because for them the Falcon represents the most efficient and intelligent investment.

Dassault International

Another significant efficiency item can be found in the Falcon's hydraulic flight controls, which are similar to those of Mirage fighters flying at Mach 2.2. and need to be verified only once every ten years. Certifying authorities are so convinced of their flying qualities that no artificial safety device, such as a stick-pusher, has been imposed on the Falcons. No other corporate jet has obtained this distinction.

The Falcon's unmatched performance is backed by its absolute reliability. You need it when you hold nine world speed records. Swift and strong as a fighter, the Falcon can use hundreds of short or even rudimentary runways which are often unsuitable for other corporate jets. Business can therefore take off more easily every day thanks to the Falcon's wide range of use and robust construction to fly safer, faster and more economically. So, if you have been endowed from up above with the golden business touch, why don't you reciprocate and fly the Falcon. It gives a golden touch to the skies.

A special information kit on the Falcon 100, 200, 50 and 900 has been prepared. To obtain it, please send your card to Paul Delorme, Dassault International, 27 rue Victor Pauchet, 92420 Yverness, France, or just call him at the following number: (1) 741.79.21.

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